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THE WALL STREET JOURNAL.

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DJIA 23430.33 ▲ 72.09 0.3% NASDAQ 6790.71 ▲ 0.1% STOXX 600 386.39 ▲ 0.7% 10-YR. TREAS. ▼ 5/32, yield 2.370% OIL $56.09 ▼ $0.46 GOLD $1,274.60 ▼ $21.20 EURO $1.1733 YEN 112.62

What's News

Business & Finance

The Justice Department filed a lawsuit to block AT&T from taking over Time Warner. AT&T CEO Stephenson said the company would fight the case. **A1, A6**

◆ **The FCC is poised** to unveil plans for reversing rules requiring internet service providers to treat all web traffic equally. **B6**

◆ **Yellen said** she would resign as a member of the Fed's board of governors once her successor as chairman has been sworn in. **A2**

◆ **Target and Wal-Mart** are among the retailers trying new tricks to maximize sales ahead of Black Friday, aiming to counter Amazon. **B1**

◆ **Volvo said** it agreed to supply Uber with a fleet of 24,000 self-driving cars beginning in 2019. **B1**

◆ **Charlie Rose** was suspended from CBS and his TV show pulled from PBS and Bloomberg after sexual-harassment allegations. **B1**

◆ **Fox has set up** a panel of experts to help Fox News improve its workplace culture as part of a settlement. **B6**

◆ **Marvell agreed** to buy chip maker Cavium in a cash-and-stock deal valued at roughly $6 billion. **B4**

◆ **U.S. stocks advanced,** lifted by the industrial and financial shares. The Dow rose 72.09 points to 23430.33. **B12**

◆ **Altice said** it will sell non-core assets, as the telecom firm seeks to pare debt. **B6**

◆ **Alibaba is paying** $2.88 billion for a 36% stake in Chinese retailer Sun Art. **B5**

World-Wide

◆ **The U.S. designated** North Korea as a state sponsor of terror, an action that Trump said would lead to further sanctions. **A1**

◆ **Merkel weighed** the prospect of new German elections after the collapse of talks to form a government threatened her leadership. **A1, A7**

◆ **Zimbabwe's ruling party** began preparations to impeach Mugabe after the 93-year-old president missed a deadline to step down. **A8**

◆ **Nebraska officials** approved the Keystone XL pipeline, removing its last major regulatory hurdle. **A3**

◆ **The Trump administration** is ending a humanitarian program for tens of thousands of Haitians living in the U.S. **A3**

◆ **A judge found** that Trump's executive order barring some federal grant money from being awarded to "sanctuary cities" is unconstitutional. **A4**

◆ **Kenya's high court** upheld the president's election victory, as riot police battled opposition supporters. **A8**

◆ **The VA's top official** said he wants private-sector providers to play a larger role in veterans' health care. **A4**

◆ **Naval forces** from several nations hunted for an Argentine submarine thought to have sunk in the Atlantic. **A9**

◆ **Russia is preparing** to host the leaders of Turkey and Iran this week for a summit on the future of Syria. **A8**

◆ **The U.S. Treasury** imposed sanctions on what it said was a "large-scale" Iranian counterfeiting ring. **A9**

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U.S. Sues to Block AT&T Merger

Deal for Time Warner would hurt consumers, DOJ says; company vows to fight the case

By Brent Kendall And Drew FitzGerald

WASHINGTON—The Justice Department filed a lawsuit Monday to block AT&T Inc. from taking over Time Warner Inc., a sweeping challenge to a deal it says would give one company too much control in a rapidly evolving media landscape.

AT&T Chief Executive Randall Stephenson said the suit "defies logic" and that the company would fight the case, the first major antitrust action under the Trump administration.

Few cases in recent memory have challenged "vertical" combinations that link companies in different parts of an industry. The government's lawsuit claims this megadeal would hurt consumers and competition because AT&T could wield its power to charge cable-TV rivals higher prices for HBO, Turner sports and other popular Time Warner programming.

It also alleges that AT&T, which two years ago bought DirecTV, could use the deal to squeeze out new streaming services like Sling TV that could threaten its traditional pay-TV profits.

"This merger would greatly harm American consumers. It would mean higher monthly television bills and fewer of the new, emerging innovative options that consumers are beginning to enjoy," said Makan Delrahim, chief of the Justice Department's antitrust division.

Speaking at a hastily arranged press conference at Time Warner's headquarters, Mr. Stephenson said: "I've done a lot of deals in my career but I've never done one where we have disagreed with the Department of Justice so much on even the most basic of facts."

AT&T's deal for Time Warner was valued at $85 billion when it was announced in October 2016, just weeks before the presidential election, as one of the largest media deals ever.

The outcome will determine the success of AT&T's plans to transform itself into a media giant that combines a far-

Please see DEAL page A6

Web Rules Face Reversal

FCC is set to overturn Obama regulations for internet service providers..... B6

Families of Those on Argentina's Missing Submarine Wait, Hope

MARINA DEVO/ASSOCIATED PRESS

RACE AGAINST TIME: The father of a crew member of the missing submarine ARA San Juan held vigil on Monday at the naval base in Mar del Plata, Argentina. Naval forces from the U.S. and other countries searched for the submarine, which lost contact Wednesday. **A9**

Trump Turns Up Pressure On North Korea

The U.S. designated North Korea as a state sponsor of terror nearly a decade after removing the label, a move aimed at ratcheting up pressure on Pyongyang over its weapons development.

*By **Felicia Schwartz** in Washington and **Jonathan Cheng** in Seoul*

President Donald Trump said the designation would lead to further sanctions on the North Korean regime from the U.S. Treasury, with some significant measures to be announced on Tuesday.

He cited North Korea's alleged support of assassinations on foreign soil as a reason for the action and said he was thinking of Otto Warmbier, the U.S. college student who died in June shortly after he was returned home from North Korean custody.

Secretary of State Rex Tillerson said the move could close some sanctions loopholes but would be mainly symbolic because the U.S. and other powers at the United Nations have taken steps to isolate the country politically and economically.

"It is very symbolic...because it just points out again what a rogue regime this is and how brutal this regime is and how little they care for the value of human life," Mr. Tillerson said. "The practical effects may be limited, but hopefully we're closing off a few loopholes with this."

The designation could open the way for civil liability claims against Pyongyang for acts of terrorism against Americans and impose more disclosure re-

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◆ **U.S. puts sanctions on alleged Iranian counterfeiting ring... A9**

Fear of Tech Giants Fuels Deal Boom

Amazon, Facebook, Google and Netflix prod slower-growing companies into takeovers

By Dana Mattioli

Investment bankers have gotten used to being asked by worried retail-industry chief executives to pitch takeover ideas aimed at fending off Amazon.com Inc.

Now the fear has spread to media, health care and many other sectors, where CEOs dread the breathtaking competitive advancements made by not just Amazon but also Facebook Inc., Alphabet Inc.'s Google and Netflix Inc.

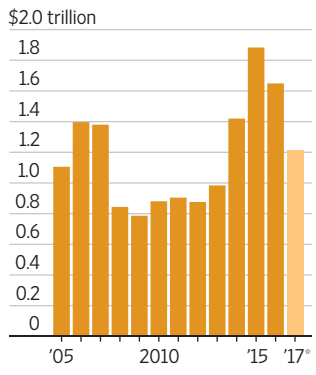
The result is an explosion of mergers and acquisitions.

So far this month, about $200 billion of deals have been announced in the U.S., according to Dealogic. November is on pace to be the second-biggest deal-making month since the firm began tracking them in 1995.

Three recent deals, either under discussion or awaiting approval, show in especially dramatic fashion the impact of Amazon and other technology giants on M&A activity.

Roaring Back

After a slow start, 2017 is on track to be another strong year for U.S. mergers and acquisitions.



*2017 total as of Nov. 16
Source: Dealogic
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CVS Health Corp. could reach a definitive agreement by the end of November to buy Aetna Inc. for more than $66 billion, according to people familiar with the timing. That would unite two businesses with little operational overlap.

The possibility that Amazon could enter the pharmacy business jolted CVS executives toward buying a health insurer, which could help CVS make better use of its retail space, people familiar with the matter said. The drugstore operator could sell insurance, draw blood and provide other services that Amazon can't easily replicate.

Walt Disney Co.'s expression of interest earlier this fall in a big chunk of 21st Century Fox Inc.'s assets was prompted in part by the success of Netflix, the fast-growing streaming video company, according to people familiar with the situation. Fox has a

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◆ **Retailers' holiday wish: beat Amazon.....B1**

Here's an Easy Thanksgiving Fix: Try Serving a Neutered Chicken

* * *

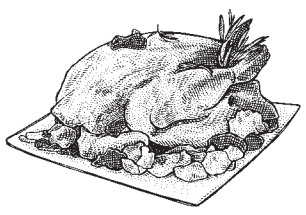
'Game of Thrones' fans give plump, juicy capons a boost, but some diners balk

By Ese Erheriene

Finally, something other than politics to argue about on Thanksgiving.

How about castration?

Jeni Ni, co-founder of fashion tech startup Frilly, learned the hard way some people aren't cool eating capons, the gelded cockerels popular in Shakespeare's day and revived of late by the popular drama "Game of Thrones."



Thanksgiving capon

Inspired by the fantasy series, Ms. Ni served capon at Thanksgiving a couple of years ago. She kept the bird's secret from guests, she says, to sidestep any awkwardness over the practice. Answering praises over its size and taste, she recalls saying it was "pretty much" a specially fattened Thanksgiving bird.

Holland Smith, a Los Angeles fashion consultant, and Ms. Ni's boyfriend at the time, says he was conflicted when he learned the true nature of the main course. On one hand, he says, it was delicious. But, he says, he recoiled at the "extra torture" the castrated bird endured to make it more plump and juicy.

"There's something about the male side of you that just...you relate to it a little bit more," he says. He decided to never eat capon again.

Not long after, the couple

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German Turmoil Threatens Europe

By Marcus Walker

ANALYSIS

BERLIN—The prospects for overhauling the European Union and its currency, the euro, have hit further trouble as Germany grapples with newfound political instability and its leaders brace for potential early elections.

Germany's inability to agree on a governing coalition since the nation's inconclusive ballot in September raises the likelihood of another vote and shows how the growing fragmentation of Europe's political landscapes has reached the EU's most important member, casting doubt on Berlin's ability to shape change on the continent.

Angela Merkel, Germany's chancellor for the last 12 years now reduced to running a caretaker administration, said on Monday she would rather have another election than lead a new government that lacked a majority in parliament.

"If it comes to a new election, that's something you have to accept," she told German public television. "I'm not

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◆ **Merkel weighs options after coalition talks fail..... A7**

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REUTERS

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